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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
May 2003

Goods and Services

The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total May exports of **\$82.1 billion** and imports of **\$123.9 billion** resulted in a goods and services deficit of **\$41.8 billion**, \$0.2 billion more than the \$41.6 billion in April, revised. May exports were \$0.7 billion more than April exports of \$81.3 billion. May imports were \$0.9 billion more than April imports of \$123.0 billion.

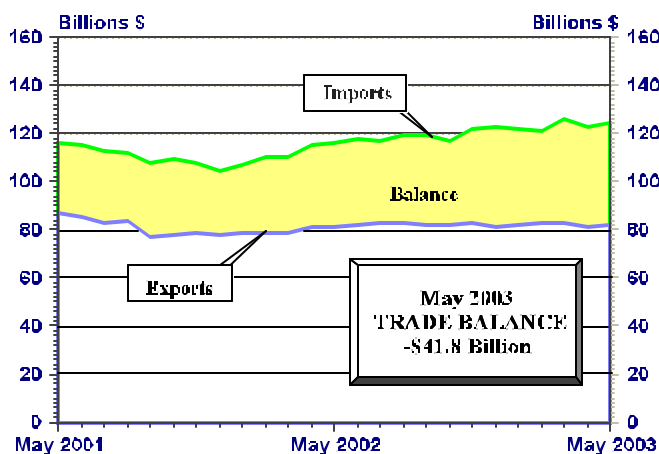
In May, the goods deficit increased \$0.4 billion from April to \$46.8 billion, and the services surplus increased \$0.2 billion to \$4.9 billion. Exports of goods increased \$0.4 billion to \$57.6 billion, and imports of goods increased \$0.8 billion to \$104.4 billion. Exports of services increased to \$24.5 billion from \$24.1 billion, and imports of services increased to \$19.5 billion from \$19.4 billion.

In May, the goods and services deficit was up \$6.7 billion from May 2002. Exports were up \$1.0 billion, or 1.2 percent, and imports were up \$7.7 billion, or 6.7 percent.

Goods

The April to May change in exports of goods reflected increases in *capital goods* (\$0.3 billion); *automotive*

U.S. International Trade in Goods and Services



vehicles, parts, and engines (\$0.1 billion); and *industrial supplies and materials* (\$0.1 billion). A decrease occurred in *other goods* (\$0.3 billion). *Consumer goods and foods, feeds, and beverages* were virtually unchanged.

The April to May change in imports of goods reflected increases in *automotive vehicles, parts, and engines* (\$0.8 billion) and *capital goods* (\$0.4 billion). Decreases occurred in *industrial supplies and materials* (\$0.4 billion); *other goods* (\$0.1 billion); and *foods, feeds, and beverages* (\$0.1 billion). *Consumer goods* were virtually unchanged.

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at www.census.gov/foreign-trade/www/press.html or www.bea.gov/bea/rels.htm.

The May 2002 to May 2003 change in exports of goods reflected increases in *industrial supplies and materials* (\$1.0 billion); *foods, feeds, and beverages* (\$0.3 billion); and *consumer goods* (\$0.3 billion). Decreases occurred in *capital goods* (\$0.9 billion) and *other goods* (\$0.3 billion). *Automotive vehicles, parts, and engines* were virtually unchanged.

The May 2002 to May 2003 change in imports of goods reflected increases in *industrial supplies and materials* (\$2.8 billion); *consumer goods* (\$2.2 billion); *capital goods* (\$0.7 billion); *automotive vehicles, parts, and engines* (\$0.6 billion); and *foods, feeds, and beverages* (\$0.5 billion). A decrease occurred in *other goods* (\$0.2 billion).

Services

Services exports increased \$0.4 billion from April to May. Increases in *travel* and *passenger fares* were partly offset by a decrease in *other transportation* (which includes freight and port services). Changes in the other categories of services exports were small.

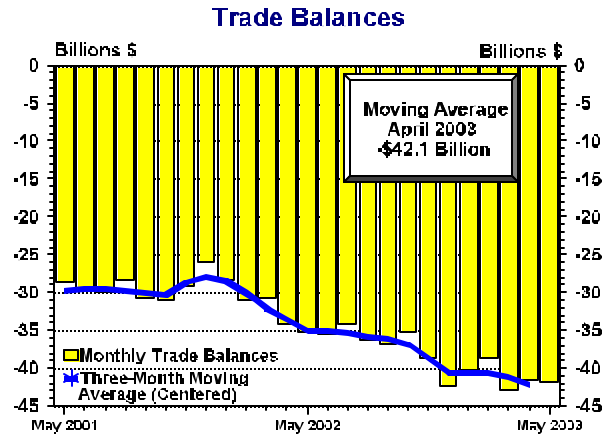
Services imports increased \$0.1 billion from April to May. Increases in *travel* and *passenger fares* were partly offset by decreases in *direct defense expenditures* and *other transportation*. Changes in the other categories of services imports were small.

From May 2002 to May 2003, services exports increased \$0.3 billion. The largest increases were in *other private services* (\$0.5 billion), which includes items such as business, professional, and technical services, insurance services, and financial services; *transfers under U.S. military sales contracts* (\$0.2 billion); and *royalties and license fees* (\$0.2 billion). The largest decreases were in *travel* (\$0.5 billion) and *passenger fares* (\$0.3 billion).

From May 2002 to May 2003, services imports increased \$1.1 billion. The largest increases were in *other private services* (\$0.7 billion), *direct defense expenditures* (\$0.4 billion), and *other transportation* (\$0.4 billion). The largest decrease was in *travel* (\$0.5 billion).

Goods and Services Moving Average

For the three months ending in May, exports of goods and services averaged \$82.1 billion, while imports of goods and services averaged \$124.2 billion, resulting in an average trade deficit of \$42.1 billion. For the three months ending in April, the average trade deficit was \$41.0 billion, reflecting average exports of \$82.4 billion and average imports of \$123.4 billion.



Selected Not Seasonally Adjusted Goods Details

The May figures showed surpluses, in billions of dollars, with Australia \$0.5 (for April \$0.4), Hong Kong \$0.4 (\$0.4), and Egypt \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$9.9 (\$9.5), Western Europe \$8.3 (\$8.4), Japan \$4.5 (\$6.0), OPEC \$4.4 (\$5.0), Canada \$4.1 (\$3.8), Mexico \$3.4 (\$3.3), Taiwan \$1.4 (\$1.4), Korea \$0.9 (\$1.1), Brazil \$0.5 (\$0.6), and Argentina \$0.1 (\$0.1).

Advanced technology products (ATP) exports were \$14.1 billion in May and imports were \$15.9 billion, resulting in a deficit of \$1.8 billion. May exports were \$0.2 billion more than the \$13.9 billion in April, while imports were \$0.5 billion less than the \$16.4 billion in April.

Revisions

Goods carry-over in May was \$0.5 billion (0.8 percent) for exports and \$0.9 billion (0.9 percent) for imports. For April, revised export carry-over was \$0.2 billion (0.3 percent), revised down from \$0.4 billion (0.7 percent). For April, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$1.0 billion (1.0 percent).

Services exports for April were revised up \$0.3 billion to \$24.1 billion; the revision was mostly accounted for by upward revisions in *travel*, *passenger fares*, and *other transportation*. Services imports for April were revised up \$0.2 billion to \$19.4 billion; the revision was more than accounted for by an upward revision in *travel*.

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